



PRESS STATEMENT

STATE OF FOREIGN EXCHANGE LIQUIDITY IN THE ECONOMY

The Reserve Bank of Zimbabwe (the Bank) wishes to advise and reassure the public that there is sufficient foreign exchange in the market to satisfy all needs and demands of banks' customers. The foreign exchange liquidity position of banks stands at 60% in both cash and balances held with foreign corresponding banks.

In that regard, statements allegedly made by certain banks, and shared via social media, purporting that funds held in foreign currency accounts (FCAs) (popularly referred to in Zimbabwe as Nostro accounts) are not foreign exchange and that the said banks were deactivating the use of international debit or credit cards such as MasterCard should be disregarded. The statements are uncalled for as they do not represent the true state of the foreign exchange liquidity position in the economy.

The Bank has noted that FBC Bank Limited and BancABC Limited, banks cited as having advised the public that they were deactivating card services, have since issued statements distancing themselves from the statements circulating on social media.

A handwritten signature in black ink, appearing to read "John P Mangudya".

John P Mangudya
Governor
9 June 2023